



## SOUTHERN RAILWAY BONDS BOUGHT HERE

Morgan & Co. Head Syndicate  
That Will Probably Make  
Offering Soon.

### Kansas City, Mo. School District

#### 5% School Bonds

These bonds, which are due July 1, 1941, were authorized at an election and are payable from an unlimited tax levied on all the property located within the School District.

99.50 and Interest.  
Yielding about 5.05%.

### Ames, Emerich & Company

Chicago Milwaukee  
111 Broadway, New York  
Phone Rector 2402

### Analyzing Your Railroad Bonds

FOR many years we have been prominently identified with the railroad bond market, not only as dealers but also as underwriters. Consequently we are well equipped to analyze the intrinsic security value of railroad bonds, and to determine at the same time their relative attractiveness as investments, based upon income return, present market position and outlook for appreciation. We shall be pleased to analyze for you any railroad bonds you may now hold, or to submit for your consideration a number of issues which we recommend.

Send for Bond Circular 801

### Redmond & Co.

33 Pine St., New York  
Philadelphia Pittsburgh  
Baltimore Washington Wilmington

### November DIVIDEND FORECAST CHART

This Issue Covers:  
American Locomotive  
American Smeltl.  
& Ref.  
Amer. Tel. & Tel.  
Canadian Pacific  
Canadian Flavors  
Gardiner & Co.  
Haskell & Barker  
Middle States Oil  
Montana Power  
N. Y. Central  
North Amer. Co.  
Railway Steel  
Sparta  
Southern Pacific  
S.O. of New Jersey  
Tow. & Co.  
Union Gas & Paper  
Union Pacific  
United States  
U.S. Ind. Alcohol  
White Motors

Gives our opinions as to probable dividend action to be taken by 20 companies in November.

#### Average Bond Prices

October 26, 1921.  
Wednesday Net Week  
New York, Amer. Dec. 31.  
10 Rails .75-.87 .94 73.31 73.48  
10 Industrials .80-.85 .80 80.53 80.13  
5 Pub. Util. .87-.88 .87 86.83 86.82  
Foreign .97-.77 .77 86.83 86.82  
30 Bonds .83.29 .05 83.04 78.32

#### BOND NEWS AND NOTES.

##### Illinois Bonds Offered.

The State of Illinois' \$3,000,000 highway bond issue, due January 1, 1932, was offered at \$355, inclusive, awarded at \$40.00 to a Chicago banking syndicate on about a 4.5 per cent. basis, were offered yesterday at prices of 96.83 to 94.07 on the basis of 4.30 to 4.60 per cent., dependent on their maturities. Illinois' bid of 96.83, against a previous bid of 94.1 per cent. of her valuation of \$4,244,951,420. The real value of taxable property in Illinois is estimated at \$8,489,902,860. Her population in 1920 was 6,485,390 and her net debt is \$5,017,500.

##### Oregon Bond Award.

The high bid of \$163.31 for \$1,500,000 of the State of Oregon's serial 5½ per cent. bonds, due in 1927 to 1948, inclusive, made by a syndicate composed of Stacy & Braun, Kressel & Kline & Co. of Philadelphia, and associates, in contrast to the next highest bid for them of 103.27, was accepted by the State of Oregon yesterday. On account of the flux of new State and municipal offerings, the Oregon issue is to be withheld from offering this week. It will probably be offered early next week, possibly on Monday.

##### Los Angeles Bond Offering.

The city of Los Angeles awarded yesterday \$1,600,000 of its 5½ per cent. one to forty year serial harbor improvement bonds to a syndicate composed of Eldredge & Co., Stacy & Braun, Kissel, Kressel & Kline & Co., First National Bank and associates, which includes Western banking institutions. The offering is being made to-day at prices to yield 5.40 to 5.10 per cent., according to the maturities of the bonds. The series matures at the rate of \$40,000 annually, beginning on November 1, 1922.

##### \$2,000,000 Paper Issue.

An issue of \$2,000,000 first (closed) mortgage 7½ per cent. sinking fund gold bonds of the Marquette and Menominee Paper Company was being offered at 99 and interest to yield 7.40 per cent. by a syndicate composed of Stevens, Tracy & Co. of New York and the Marshall and Isley Bank, the First Wisconsin Company and Edgar, Ricker & Co. of Milwaukee. The bonds are guaranteed and paid their principal interest and sinking fund by the Continental Paper and Bag Mills, which owns the capital stock of the Marquette and Menominee company, except its directors' qualifying shares. They will mature on November 1, 1936, and be redeemable on any of three preceding dates, beginning on November 1, 1930, at 10 per cent. and accrued interest plus a premium of 1½ of 1 per cent. for every year or portion thereof of their unexpired life.

##### Detroit Sells \$8,563,000 Bonds.

The city of Detroit's bond issue of \$8,563,000 has been sold, according to an announcement by Kuhn, Loeb & Co., Haligman & Co. and Kidder, Peabody & Co. The subscription books for the offering of \$5,000,000 of the Central Michigan and 3½ per cent. 30 year gold bonds, which were closed last night, the issue having been sold, according to an announcement by Blair & Co.

##### The Milan Loan.

The Italian city which is negotiating a \$10,000,000 loan with a New York banking house is Milan. Its offering date has not been decided on, although gossip said that the loan would be offered on Monday or Tuesday. In all probability the offering will be later in the week, probably on Thursday or Friday.

##### Nova Scotia Bond Award.

The sealing of sealed bids for \$1,800,000 of the Province of Nova Scotia's 6 per cent. serial 30 year gold bonds, resulted yesterday in the award of the issue to Kissei, Klinicent & Co., Blair & Co., Stacy & Braun and William R. Compton Company as a group. Those bankers had nothing to say yesterday regarding the date or the price of the offering.

##### Bond Trading Still Dull.

Trading in bonds yesterday was again dull and their prices irregular. There were few changes of any consequence and interest was relatively low in Liberty and War bond issues, which were slightly higher. In the foreign bond group strength was shown in Japanese and British bonds and foreign municipal Mexicans continued in supply. Oil bonds were the strongest of the industrial list, particularly Tidewater Oil 6½%. Slight gains were made in the rail issues.

### Cosden & Co.

An important factor in gasoline production, operator of one of the world's largest oil refineries, modestly capitalized, a consistent dividend payer and an enterprise of great promise.

Analytical report and review of property holdings, earning power, dividend record, book value of shares, etc., together with the market highs and lows, mailed free on request.

Ask for II-635

### Kohler, Bremer & Co.

STOCKS - BONDS  
32 Broadway, Hampton Hotel,  
NEW YORK ALBANY, N.Y.

### Foreign Exchange Explained

Ask for Free Booklet R-8

### W.M. McKenna & Co.

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25 Broadway 25 West 43d St.  
Bowling Green 1500 Morris Hill 5000

### PHILADELPHIA

221 South 15th St.  
Phone Bell Locust 1778

### Bonds for Investment

### Harris, Forbes & Co.

Pine Street, Corner William

NEW YORK

Advertisement.

### Federal Land Bank Bonds.

In connection with the sale of nearly \$60,000,000 of the present offering of \$60,000,000 of Federal Land Bonds, it was pointed out yesterday that Federal Land Banks had made loans of \$35,000,000, had projected in interest and amortization payments \$32,000,000-\$32,27, and had taken just one bad debt loss, which was only \$200.

R. B. LAMB  
Mining Engineer.

New York City.

## BONDS IN STOCK EXCHANGE

WEDNESDAY, OCTOBER 26, 1921.

Day's sales \$10,485,000  
Year to date 2,649,750,000

1921. 1920. 1919.  
\$11,539,000 \$12,289,061  
2,728,393,000 2,819,820,900

Open. High. Low. Last. Chgs.

Net. When issued  
Closes at 100.

Open. High. Low. Close.

Oct. 26. 7.25 7.25 7.25  
Dec. 24. 7.37 7.37 7.37  
Sept. 23. 7.83 7.83 7.81 7.77

Carries 100 bags and stock.

Receipts 100 bags and stock.

Shipments 100 bags and stock.

Outstanding 100 bags and stock.

Interest 100 bags and stock.

Dividends 100 bags and stock.

Capital 100 bags and stock.

Reserves 100 bags and stock.

Surplus 100 bags and stock.

Accrued Dividends 100 bags and stock.

Accrued Interest 100 bags and stock.

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